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100 N. Carson Street Carson City, Nevada 89701-4717

Attorney General's Office

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# BEFORE THE COMMISSION OF APPRAISERS OF REAL #51 ATTE 2015

STATE OF NEVADA

NEVADA COMMISSION OF APPRAISERS

JOSEPH (JD) DECKER, Administrator, REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA,

Petitioner.

VS.

RONALD JAMES, License No. A.0003842-CG.

Respondent.

Case No. AP14.041.S

**COMPLAINT AND NOTICE OF HEARING** 

STATE OF NEVADA, DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION (Division), by and through counsel, Attorney General ADAM PAUL LAXALT of the State of Nevada, and Deputy Attorney General COLLEEN L. PLATT, hereby notifies the Respondent, RONALD JAMES, of an administrative hearing, which is to be held pursuant to Chapters 233B and 645C of the Nevada Revised Statutes (NRS) and Chapter 645C of the Nevada Administrative Code (NAC). The purpose of the hearing is to consider the allegations stated below and to determine if the Respondent should be subject to an administrative penalty as set forth in NRS 645C.460, if the stated allegations are proven at the hearing by the evidence presented.

The Division complains for disciplinary action against Respondent, RONALD JAMES.

#### **JURISDICTION**

Respondent, RONALD JAMES, was, at the relevant times mentioned in this Complaint, licensed as a certified residential appraiser by the Division under license number A.0003842-CG and is, therefore, subject to the jurisdiction of the Division and the provisions of NRS Chapter 645C and NAC Chapter 645C.

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#### **FACTUAL ALLEGATIONS**

- 1. Respondent completed an appraisal of a single-family home located at 44 Midnight Drive, Las Vegas, Nevada 89135 (subject property). (See Exhibit 1, BS p. 29-50)
- 2. The appraisal had an effective date of June 02, 2014, and a signature date of June 05, 2014. The appraised value was \$2,500,000.
- 3. Respondent failed to explain the affect on value for his conclusion that the property values were increasing in the subject property's neighborhood.
- 4. Respondent failed to explain the reasons that he did not make a time adjustment for the increase in property values in the subject property's neighborhood.
- 5. Respondent failed to analyze and report that comparable sales 2 and 3 included casitas.
- 6. Respondent failed to make adjustments for the casitas in comparable sales 2 and 3.
- 7. Respondent failed to explain whether the living area he reported on comparable sales 3 included the casita.
- 8. Respondent failed to support the adjustment he made for the pool and the entertainment area.
- 9. Respondent failed to properly analyze and/or support the reason that the subject property sold for \$952,303 less than his opinion of value one year and three months prior to the effective date of the appraisal report.

#### **VIOLATIONS OF LAW**

#### First Claim for Relief

Respondent has engaged in unprofessional conduct by failing to prepare the appraisal in compliance with the standards of the Appraisal Foundation, a violation of NRS 645C.460(1)(a), including the act found at NAC 645C.405(1). These standards are published in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation as authorized by Congress and adopted in Nevada by NAC 645C.400.

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#### Second Claim for Relief

Respondent has engaged in unprofessional conduct by failing to protect the public by issuing an appraisal with numerous errors, a violation of NRS 645C.460(1)(a), including the act found at NAC 645C.405(2).

#### **Third Claim for Relief**

By failing to understand and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal report, Respondent is ir violation of USPAP Standards Rule 1-1(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Fourth Claim for Relief

By committing a substantial error of omission and/or commission that significantly affects the appraisal, Respondent is in violation of USPAP Standards Rule 1-1(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Fifth Claim for Relief

By rendering appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affect the credibility of those results, Respondent is in violation of USPAP Standards Rule 1-1(c). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Sixth Claim for Relief

By failing to analyze the comparable sales data that was available to indicate a value conclusion in a sales comparison approach, Respondent is in violation of USPAP Standards Rule 1-4(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Seventh Claim for Relief

By failing to analyze all sales of the subject property that occurred within the three years prior to the effective date of the sale, Respondent is in violation of USPAP Standards

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100 N. Carson Street Carson City, Nevada 89701-4717

Rule 1-5(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### **Eighth Claim for Relief**

By failing to clearly and/or accurately set forth the appraisal in a manner that was no misleading, Respondent is in violation of USPAP Standards Rule 2-1(a). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### Ninth Claim for Relief

By By failing to include in the appraisal report sufficient information to enable the intended users of the appraisal report to understand the report properly, Respondent is in violation of USPAP Standards Rule 2-1(b). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### **Tenth Claim for Relief**

By failing to summarize the information analyzed, the appraisal methods and techniques employed and the reasoning that supports the analyses, opinion and conclusions and/or explaining why the sales comparison approach, cost approach or income approach was excluded, Respondent is in violation of USPAP Standards Rule 202(a)(viii). This is unprofessional conduct pursuant to NRS 645C.460(1)(a), including the act found at NAC 645C.405(1).

#### **DISCIPLINE AUTHORIZED**

NRS 645C.460 establishes grounds for disciplinary action. NRS 645C.470(2) provides that an appraiser is guilty of unprofessional conduct if he violates any provision of NRS Chapter 645C or any regulation adopted pursuant to NRS Chapter 645C. NRS 645C.470(4) provides that an appraiser is guilty of unprofessional conduct if he knowingly communicates a false or fraudulent appraisal to any interested person or otherwise engages in any deceitful, fraudulent or dishonest conduct. NRS 645C.460(2) provides that if grounds for disciplinary action against an appraiser are found to exist, the Commission may revoke or suspend the license, place conditions upon the license, and/or impose a fine up to

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\$10,000 per violation. If the Commission finds that any claims for relief are time barred pursuant to NRS 645C.510(3), they may impose any discipline except suspension and revocation.

If discipline is imposed, the Commission may order that costs of this proceeding including investigative costs and attorney's fees, be awarded to the Commission pursuant to NRS 622.400. Therefore, the Division requests the Commission to impose such discipline as it determines is appropriate under the circumstances, and to award the Division its costs and attorney's fees for this proceeding.

PLEASE TAKE NOTICE that a disciplinary hearing has been set to consider this Administrative Complaint against the above-named Respondent in accordance with Chapter 233B and Chapter 645C of the Nevada Revised Statutes and Chapter 645C of the Nevada Administrative Code.

THE HEARING WILL TAKE PLACE March 24, 2015, commencing at 9:00 a.m., and each day thereafter commencing at 9:00 a.m., through March 26, 2015, or earlier if the business of the Commission is concluded. The Commission meeting on March 24 and 25, 2015, will be held at the Nevada Gaming Control Board, 555 E. Washington Avenue, Room 2450, Las Vegas, Nevada 89101 and via video conference to the Gaming Control Board, 1919 College Parkway Carson, City, Nevada 89706. The Commission meeting on March 26, 2015, will be held at the Department of Business and Industry located at the Bradley Building, 2501 E. Sahara Avenue, 2nd Floor Conference Room, Las Vegas, Nevada 89104.

STACKED CALENDAR: Your hearing is one of several hearings scheduled at the same time as part of a regular meeting of the Commission that is expected to last from March 24, 2015, through March 26, 2015, or earlier if the business of the Commission is concluded. Thus, your hearing may be continued until later in the day or from day to day. 111

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It is your responsibility to be present when your case is called. If you are not present when your hearing is called, a default may be entered against you and the Commission may decide the case as if all allegations in the complaint were true.

YOUR RIGHTS AT THE HEARING: Except as mentioned below, the hearing is at open meeting under Nevada's Open Meeting Law and may be attended by the public. Afte the evidence and arguments, the Commission may conduct a closed meeting to discuss you alleged misconduct or professional competence. A verbatim record will be made by a certified court reporter. You are entitled to a copy of the transcript of the open and closed portions o the meeting, although you must pay for the transcription.

As the Respondent, you are specifically informed that you have the right to appear, and be heard in your defense, either personally or through your counsel of choice. At the hearing the Division has the burden of proving the allegations in the complaint, and will call witnesses and present evidence against you. You have the right to respond and to present relevanevidence and argument on all issues involved. You have the right to call and examine witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant to the issues involved.

You have the right to request that the Commission issue subpoenas to compel witnesses to testify and/or evidence to be offered on your behalf. In making this request, you may be required to demonstrate the relevance of the witness's testimony and/or evidence. Other important rights you have are listed in NRS Chapter 645C, NRS Chapter 233B, and NAC Chapter 645C.

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The purpose of the hearing is to determine if the Respondents have violated NRS 645C.460(1) and/or 645C.470(4) and, if the allegations contained herein are substantially proven by the evidence presented, and to further determine what administrative penalty is to be assessed against the Respondent, if any, pursuant to NRS 645C.460 and/o NRS 622.400.

DATED this 2015 day of 502 2015.

State of Nevada Department of Business and Industry Real Estate Division

By:

JOSEPH (JD) DECKER

Administrator
2501 East Sahara Avenue

Las Vegas, Nevada 89104–4137
(702) 486–4033

ADAM PAUL LAXALT Attorney General

By: Milli

Deputy Attorney General Nevada State Bar No. 11684

100 N. Carson Street

Carson City, Nevada 89701–4717

(775) 684–1222 (775) 684–1103 (fax)

Attorneys for Real Estate Division

# EXHIBIT 1

#### **Appraisal Report**

Uniform	Residential	<b>Appraisal</b>	Report	File d

	Appraisal Report	Uniform	Residentia	al Appraisa	Report	Fil	# 14058	140404361 855	
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		C (AMD) Block D.	OWNER OF FROME MECON	Scou Raymer		CO	unty Clark	<u> </u>	
	Legal Description Village 18-Parcel	G (AMU) Plat Bo	OK 132 Page 100						
	Assessor's Parcel # 184-14-415-00	5		Tax Year 2014			Taxes \$ 1		
5	Neighborhood Name The Ridges			Map Reference 50	02/51-C6	Co	isus Tract 3	32003-0058	3.42
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	le the arbitrary Mong	age Inc (2201)	Address 5451	South Durango D	rive, Ste #11	5, Las Ve	gas, NV	89113	
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Freddie Mac Form 70 March 2005

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Market (	Conditions Add	endum to the	<b>Appraisal Repo</b>	ort enam	220114040	43610
The purpose of this addendum is to provide the lend	ler/client with a clear and a	ccurate understanding of	f the market trends and cod	nditions prevalent is	1405855 In the subject	
neighborhood. This is a required addendum for all a Property Address 44 MIDNIGHT RIDGE	ppraisai reports with an effe	ctive date on or after Api	<u>fl 1, 2009</u>			
Borrower Scott Raymer		City LAS VE		State NV	ZIP Code 891	
Instructions: The appraiser must use the information	required on this form as t	he basis for his/her conc	lusions, and must provide:	support for those o	onclusions, regar	ding
housing trends and overall market conditions as report it is available and reliable and must provide analysis	orteg in the Neighborhood s	saction of the anoraisal re	anost form. The appropiess me	uct fill in all the lat-		tent
explanation, it is recognized that not all data sources	i Will be able to provide data	a for the shaded areas he	low. If it is available hower	or the convince	فيرسطه ساميناهما فجرية	ata i
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average. Sales and listings must be properties that co subject property. The appraiser must explain any and	OMDELE WITH THE SUbject on	onedy, determined by as	ahdan the criteria that would	d he reped by a new	spective buyer of	the
INVENDED AND PROPERTY OF THE PARTY OF THE PA	Prior 7–12 Months	Prior 4-6 Months	Current – 3 Months	exc.	Overall Trend	
Total # of Comparable Sales (Settled)	10	9	9	Increasing		Declining
Absorption Rate (Total Sales/Months)  Total # of Comparable Active Listings	1.67	3.00	3.00	Increasing	➤ Stable	Declining
Months of Housing Supply (Total Listings/Ab Rate)	THE STATE OF THE	APER 5.3 414	4.7	Declining*	Stable 智認	Increasing
Median Sale & List Prior DOM; Sala / List %	Prior 7–12 Months	Prior 4-6 Months	Current - 3 Months		Overall Trend	i Hirtonialii
Median Comparable Sale Price Median Comparable Sales Days on Market	2,345,000 125	1,899,000 132	2,550,000	<b>⋉</b> Increasing	Stable	Declining
Median Comparable List Price	2,600,000	2.432.999	124 2,610,000	Declining Increasing	Stable Stable	Increasing Declining
Median Comparable Listings Days on Market	AND THE PROPERTY OF THE PARTY O	25E 1125EC	120	W Deckning		Increasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistant	90 Yes	78 I	98	Increasing	Stable [	Declining
Explain In detail the seller concessions trends for the	past 12 months (e.g., selle	er contributions increased	f from 3% to 5% increasing	Declining	closing agets a	Increasing
a ices, opions, etc.). IAO COUCESSIOUS OF C	controutions a tacto	Yr in this market D	Participant of enland			
since it is the final indicated value and several times until alter the transfer wa	not decessarily a m	eflection of the ori	ginal list price. Prop	erties may ha	eve been red	uced
asteral arros giral alter die varisier wa	as accomplished.			<del></del>		
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Are foreclosure sales (REO sales) a factor in the mart	ket? Yes 🔀 No	if yes, explain (inclui	ding the trends in listings a	nd sales of foreclo	sed properties).	
Cite data sources for above information. Local	MLS. stats from lo	cal business nane	are and reports of or		do 600 1 1 1 1 1 1	
Cite data sources for above information. Local FDIC state Profile, made a part of this	MLS, stats from lo	cal business pape	ers and reports of e	conomic trend	is from UNL	V. Current
FDIC state Profile, made a part of this	героп.					
FDIC state Profile, made a part of this  Summarize the above information as support for your an analysis of pending sales and/or exoired and within	conclusions in the Neighb	orhood section of the ap	praisal report form. If you us	sed any additional	information, such	as
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Thom see		L	Jniform Re	esidential A	ppraisal	Report	EIL # 140EGEE	4043610
There are	14 comparat	ole properties current	y offered for sale in	the subject neighborh	ood ranging in pr	ce from \$ 2,700,0	00 to\$ 6,	499,000 .
Thora are	FEATURE	SUBJECT	COMPAGE	n the past twelve mor BLE SALE # 1	iths ranging in sal	price from \$ 1,784		3,234,000
Address	44 MIDNIGHT	PINCE DD	7 POLL DED	BLE SALE # 1	COMPAR	ABLE SALE # 2	COMPARAG	BLE SALE # 3
	LAS VEGAS, I	NV 89135	LAS VEGAS.	CROSSING CIR	52 MIDNIGH	T RIDGE DR	15 MIDNIGHT	
Proximity	to Subject	<b>表示的现在分词</b>	0.18 MILES N	144 09132	LAS VEGAS 0.04 MILES	NV 89135	LAS VEGAS.	NV 89135
Sale Price		S	e of an extended	352 100 000	GOOD WILES	SVV 第2,299,999	0.15 MILES N	W
	/Gross Liv. Area	\$ sq.ft	. \$360.70 sat	APPLICATION OF THE PARTY OF	\$472 BB 6	1. 6. 2.299,999	No learned	<u> 5 2,468,000</u>
Data Sour	Ce(s)	HANNEN HALFEST	GLVMLS#140	8408-DOM 98	CIAMITEH 1	85058;DOM 57	3412.16 sq.n	. 社会(0) 100 % m
Verification	n Source(s)	Charles and the second	Recorder's Of	lice	Recorder's C	Hice	GLVMLS#127	5536;DOM 61
	DJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	Recorder's Off	
Sales or Fi			ArmLth		ArmLth	1 (-) a volponient	ArmLth	+(-) \$ Adjustmen
Concessio			Conv;0	1	Conv;0	İ	Cash:0	
Date of Sa	ile/Time	SELEKTRALIA.	s05/14;c03/14		s12/13;c11/1	3	s05/14;c04/14	<del></del>
Location		N;Res;	N:Res;		N;Res;		N:Res:	
	/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site View	<del></del>	22651 sf	19166 sf	+92,317	13504 sf	+242,304	16117 sf	+173,085
Design (St	h dat	N;Glfvw;	N;Res;	+100,000	N;Glfvw;		N:Glfvw:	1.0,000
	Construction		DT2;Contempo	r <u> </u>	DT2;Contemp	or	DT2;Contempor	
Actual Age		O2 6	Q2		Q2		Q2	
Condition	·	C2	6		7	0	7	0
Above Grad	de	Total Borms, Baths	C2	ļ	C2		C2	
Room Cou		9 4 4.1		0	Total Borms, Bat		Total Borms. Baths	
Gross Livin		4,830 sq.ft.				,C O	9 4 4.2	0
Basement		0sf	0sf	-396,800		ft. O	<u>5,988</u> sq.ft.	-463,200
Rooms Bel		031	l USI	]	Osf		Osf	
Functional		Good	Good		Cond	<del></del>		
Heating/Co		FWA/HVAC	FWA/HVAC		Good	<del></del>	Good	
	cient Items	Average	Average		FWA/HVAC	<del> </del>	FWA/HVAC	
Sarage/Car	port	4ga4dw	4ga4dw		Average 4ga4dw	<del> </del>	Average	
Porch/Patic	D/Deck	Balcony	Balcony		Balcony	<del></del>	4ga4dw	
Firepla		4 Fireplaces	3 Fireplaces		4 Fireplaces	<del> </del>	Balcony	
Ingrous		Inground Pool	Inground Pool		Inground Poo		4 Fireplaces	105.000
Entertainme	ent Area	Entertainment	None	+25,000	None	+25,000	None None	+35,000
Net Adjust	ment (Total)	ALCOHOLD AND SERVICE AND A PARTY OF THE PART	. 6.2	\$-177,483	<b>X</b> + ·	\$ 267,304		+25,000
Adjusted Sa	ale Price		Net Adj. 8.5 %		Net Adi. 11.6		+ X - Net Adj. 9.3 %	\$ -230,115
of Compara	bles	是一种是一种	Gross Adj. 29.3 %	\$1,000,517	Grace Adi. 44.6	/   5 0 5 0 7 0 0 0 0	Gross Adj. 28.2 %	£ 0 007 005
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	G-G FIGH FORCER CAL	are some or manager ma	con y on the subject bit	perty and comparable :	sales. If not, explain			
		are sere to newsier the	to the subject pit	perty and comparable	sales. If not, explain			
My research	h 🔲 did 🔀 did n	ot reveal any prior sale	es or transfers of the s					
My research	h did M did n	ot reveal any prior sal	es or transfers of the s	subject property for the	three years prior to	the effective date of this	appraisal.	
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Page #3 of 24

# **Uniform Residential Appraisal Report**

22011404043610 FHe # 1405855

The Intended User of this appraisal report is the Lender/Client so Indica	led in the body of this report. The Intended Use is for the identified
Lenger/Client to evaluate the property that is the subject of this appraisa	for a modeage figures transaction, subject to the stated Sansactive at
purpose of the appraisal, and Definition of Market Value. No additional le	tended Users are identified or intended by the appraiser.
I have been bred to approise your except, for the lander \$100.	
that I will prepare is for the lander's use sets. You should set use	ou may pay an appraisal fee or later receive a copy, the appraisal report
CWG HER OF STR COCCOMMAN PROVIDED TO STREET OF	on my appraisal for your own purposes. If you require an appraisal for your
of your new choosing. The Approximal Institute the Medianal Associations	which may affect your property, you may engage an independent appraiser
professional appraisar organizations and have as lies securing to be less	Independent Fee Appraisers, and the American Society of Appraisers re
Uniform Standards of Professional Approisal Province and other services	and an independent appraiser in this area. Because of my duties under the
Uniform Standards of Professional Appraisal Practice and other regulation appraisal assignment. If you later have any questions or comments regardered.	ns and guidelines, I cannot speak with you about the results of my
The state of the s	ding my appraisal you should contact the lender. Thank you.
The appraiser is not a home inspector and this appraisal report is not a	one inspettes the second of the second
accessible areas and the appraisal report cannot be relied upon to disclo	se conditions and/or defeate in the appraisar only performed a visual observation of
)	se conditions and/or delects in the property.
The measurements and dwelling sketch supplied in the appraisal report	to for appraiser purposes of companies to the companies
analyzed in the Sales Comparison Analysis.	ser appreciate purposes of comparation to the comparable sales
The supplied sketch is not an architectural rendering of the subject dwei	ing and is not to be considered as such as the appraiser is not a licensed
architect.	So sour do are apprendin to the a lice said
The Gross Living Area stated in this report may or may not agree with the	Gross Living Area published by the tax assessor, the MLS or the builder
tor use subject or for the comparable sales. Those stated square foot are	as have no bearing on the comparison/bracketing/delimiting of the con-
range analysis utilized in the Sales Comparison Analysis of this appraisal	report.
I have performed no services , as an appraiser or in any other capacity	regarding the property that is the subject of this report within the
three-year period immediately preceding acceptance of this assignment	
Decree M. C.	
"Estimated leasth of the state of the average marketing	time indicated on page 1 of this report. Definition of Exposure time:
Leading and a comme trial tries property interest being appraised	WOUld have been offered on the market prior to the burnetheries.
consummation of a sale at market value on the effective date of the	appraisal.
The client should be given that photos are respectables of the late of	
trial sector arrows on aware trial priotos are representative of the intenor a	nd could be in compliance with the requirements of the lender. The
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of the scope of work, of the client.  In accordance with the laws of the State of Nevad, the AMC number is 00 \$500.00  Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods for vaccant, based upon past historical sales within the past year.  ESTIMATED M REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swiftt  Quality rating from cost service B Effective date of cost data 6/4/2014  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  Base cost of dwelling after addition or deduction for for various elements such as additional baths of finishes. The costs from our worksheet has been translated into a cost per square foot, on the opposite side of the form. The user of this report should be aware that this is not for insurance purposes.  Estimated Remaining Economic Life (HUD and VA only)  97 Years  Summary of Income Approach (including support for market rent and GRM)  PROJECT INFORMATION is the developer/builder in control of the Homeowners' Association (HOA)?  Yes X Provide the following information for PUDS ONLY if the developer/builder is in control of the Hill and Interest of units Total number of units for sale	Opinion of Site value)  Copinion of Site value)  Copinion of Site value)  Copinion of Site value  Copinion of Site of
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of the scope of work, of the client.  In accordance with the laws of the State of Nevad, the AMC number is 00 \$500.00  Provide adequate information for the lender/client to replicate the below cost figures and calc. Support for the opinion of site value (summary of comparable land sales or other methods for vacant, based upon past historical sales within the past year.  ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW  Source of cost data Marshall & Swift  Quality rating from cost service B Effective date of cost data 6/4/2014  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  Base cost of dwellling after addition or deduction for for various elements such as additional baths of finishes. The costs from our worksheet has been translated into a cost per square foot, on the opposite side of the form. The user of this report should be aware that this is not for insurance purposes.  Estimated Remaining Economic Life (HUD and VA only)  97 Years  Summary of income Approach (including support for market rent and GRM)  Stimuted Monthly Market Rent \$ 0 X Gross Rent Multiplier  Summary of income Approach (including support for market rent and GRM)  Stimuted Monthly Market Rent \$ 0 X Gross Rent Multiplier  Summary of income Approach (including support for market rent and GRM)  Stimuted Monthly Market Rent \$ 0 X Gross Rent Multiplier  Summary of income Approach (including support for market rent and GRM)  Total number of units in control of the Homeowners' Association (HOA)? Yes X Provide the following information for PUDS ONLY if the developer/builder is in control of the Homeowners' Association (HOA)? Yes X Total number of units for sale  Was the project created by the conversion of existing building(s) into a PUD? Yes  Does the project contain any multi-dwelling units? Yes No Data Source	OPINION OF SITE VALUE  OPINION OF SITE VALUE  OPINION OF SITE VALUE  OSUFILING  A 830 Sufit. S 350.12 = \$ 1,691,080  OSUFILING  OSUFILING  OSUFILING  A 830 Sufit. S 350.12 = \$ 1,691,080  OSUFILING  OSUFILING  SUFIT S 1,040 Sufit. S 21.23 = \$ 22,079  Total Estimate of Cost-New = \$ 1,713,159  Less Physical Functional External  Depreciation 51,395 = \$ 1,661,764  "As-is" Value of Site Improvements = \$ 1,661,764  "As-is" Value of Site Improvements = \$ 22,000  INDICATED VALUE BY COST APPROACH = \$ 2,433,764  Total rumber of units sold  Data source(s)  No If Yes, date of conversion.
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of the scope of work, of the client.  In accordance with the laws of the State of Nevad, the AMC number is 00 \$500.00  Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods for vaccant, based upon past historical sales within the past year.  ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift  Quality rating from cost service B Effective date of cost data 6/4/2014  Comments on Cost Approach (gross living area calculations, depreciation, etc.)  Base cost of dwelling after addition or deduction for for various elements such as additional baths of finishes. The costs from our worksheet has been translated into a cost per square foot, on the opposite side of the form. The user of this report should be aware that this is not for insurance purposes.  Estimated Remaining Economic Life (HUD and VA only)  97 Years  Estimated Remaining Economic Life (HUD and VA only)  97 Years  Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM)  Summary of Income Approach (including support for market rent and GRM)  Total number of units rented  Total number of units control of the Homeowners' Association (HOA)?  Yes No Does the project contain any multi-dwelling units?  Yes No Data Source  Are the units, common elements, and recreation facilities complete?  Yes No	OPINION OF SITE VALUE  OPINION OF SITE VALUE  OPINION OF SITE VALUE  OSUFILING  SUBJECT SUBJEC
of the scope of work, of the client.  In accordance with the laws of the State of Nevad, the AMC number is 00 \$5500.00  Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods for vacant, based upon past historical sales within the past year.  ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Quality rating from cost service B Effective date of cost data 6/4/2014 Comments on Cost Approach (gross living area calculations, depreciation, etc.)  Base cost of dwelling after addition or deduction for for various elements such as additional baths of finishes. The costs from our worksheet has been translated into a cost per square foot, on the opposite side of the form. The user of this report should be aware that this is not for insurance purposes.  Estimated Remaining Economic Life (HUD and VA only) 97 Years  Estimated Remaining Economic Life (HUD and VA only) 97 Years  Summary of income Approach (including support for market rent and GRM)  State developer builder in control of the Homeowners' Association (HOA)? Yes X Provide the following information for PUDS ONLY if the developer/builder is in control of the Highland Name of Project Total number of units Total number of units rented Total number of units rented Total number of units for sale Was the project contain any multi-dwelling units? New No Data Source Are the units, common elements, and recreation facilities complete? Yes No	OPINION OF SITE VALUE  OPINION OF SITE VALUE  OF SI
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#### Uniform Residential Appraisal Report

22011404043610 FHe # 1405855

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

"Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory be performed in a professional manner.

Freddie Mac Form 70 March 2005

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#### **Uniform Residential Appraisal Report**

22011404043610 File # 1405855

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any Individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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#### Uniform Residential Appraisal Report

22011404043610 File # 1405855

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgage or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18. United States Code, Section 1001, et seq., or similar state laws.

#### SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's
  analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Name Ronald L. James Company Name James & Associates Company Address 2915 Evening Rock St Las Vegas, NV 89135-1633 Telephone Number (702) 240-3246 Email Address appraiser12@cox.net Date of Signature and Report 06/05/2014 Effective Date of Appraisal 06/02/2014 State Certification # A.0003842-CG or State License # or Other (describe) State NV Expiration Date of Certification or License 11/29/2015	Signature Name Company Name Company Address  Telephone Number Email Address Date of Signature State Certification # or State License # State Expiration Date of Certification or License
ADDRESS OF PROPERTY APPRAISED  44 MIDNIGHT RIDGE DR  LAS VEGAS, NV 89135  APPRAISED VALUE OF SUBJECT PROPERTY\$ 2,500,000  LENDER/CLIENT  Name Collateral Management LLC  Company Name Crosscountry Mortgage Inc (2201)  Company Address  5451 South Durango Drive, Ste #115, Las  Vegas, NV 89113  Email Address	Did not inspect subject property Did inspect exterior of subject property from street Date of Inspection Did inspect interior and exterior of subject property Date of inspection  COMPARABLE SALES Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Date of Inspection

Freddie Mac Form 70 March 2005

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Page #7 of 24

Supplei	mental Addendum	File	No. 1405855	
Scott Raymer				
44 MIDNIGHT RIDGE DR				
LAS VEGAS	County Clark	State NV	Zip Code 89135	
Crosscountry Mortgage Inc (2201)				

#### URAR: Neighborhood Boundaries and Characteristics

The subject is located within a guard gated subdivision, which is a master plan and has a cosmetic address of "The Ridges". The development is comprised of several subdivisions, ranging from upper middle market to the high-end. The upper echelon homes are custom-designed and have a varied elevation, size and room count, subdivision constructed around golf course, Bear's Best" daily fee designed by Jack Nicholas.

The adjacent subdivision of Red Rock Country Club contains two golf courses, private and public designed by Amold Palmer. comparables in my opinion are not equal. There is lack of new construction, since the latter development has been built out on a average age of 10 years, and for the most part lot sizes are significantly smaller.

The area of the subject which is considered neighborhood, would include two subdivisions that of "The Ridges" and "Redrock County Club, in the case of the latter, Redock has several divisions and the Estates would considered equal to the subject's area. The geographic boundaries are roughly the Mountain range to the West, Charleston Boulevard-North and Red Rock Rd-East and roughly Drifting Shadow-South.

Construction taking place in the subdivision after the recovery from the last housing downtum, expansion of platted sites to the Southwest,

#### URAR : Additional Features

Borrower/Client

City

Client

Property Address

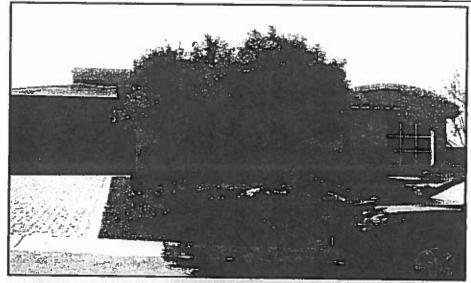
The subject property features a courtyard entrance which has a outdoor fireplace, exterior features also include a covered patio outdoor sound system and a large pool. The grounds are also improved with an outdoor covered bar entertainment area with a outdoor sound system and a large pool. The grounds are also improved with an outdoor covered par entertainment area with a part area approximately six in capacity, outdoor fireplace. The area also has a shower bath, the pool itself is an overflowing the edges type, water overflows over the edges. A separate waterfall feature is also included, with two stunning areas and a sauna area. Ground improvements also include a separate fire pit setting area, and a distinct feature for the site a large grassy area.

The first floor interior features a sitting area off the foyer, a glass wall partially retractable facing both the interior countyard and a wall section off the great room to the rear yard area. High-grade materials used in the interior finishes as described in the checklist portion of this report.

Second-floor; contains master suite which features a master bath with his and her areas, walk-in closets and fireplace in master bedroom, balcony off this area. The second floor also has open loft area currently utilized as a den.

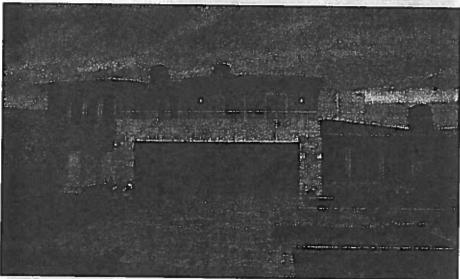
#### **Subject Photo Page**

	<del></del>		
Borrower/Client Scott Raymer			
Property Address 44 MIDNIGHT RIDGE DR			
City LAS VEGAS	County Clark	State NV	Zip Code 89135
Client Crosscountry Mortgage Inc (2		Otato 140	70 Cons 98 122



# Subject Front 44 MIDNIGHT RIDGE DR Sales Price

44 MIDI
Sales Price
GLA 4, b.
Total Rooms 9
Total Bedrms 4
Total Bathrms 4.1
Location N;Res;
"9w N;Glfvw;
22651 sf
Q2
6



#### **Subject Rear**



**Subject Street** 

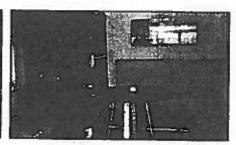
Form PIC4x6.SR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

#### Photograph Addendum

Borrower/Client	Scott Raymer			
	44 MIDNIGHT RIDGE DR			
City	LAS VEGAS	County Clark	State NV	Zip Code 89135
Client	Crosscountry Mortgage Inc (2201)			-F 00 100



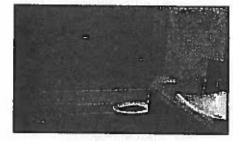


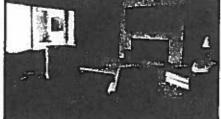


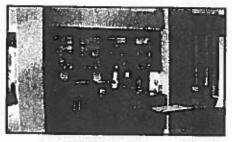
Kitchen

**Dining Room** 

Wine/Snack Nook



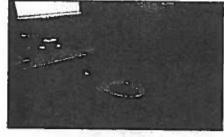


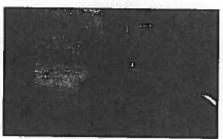


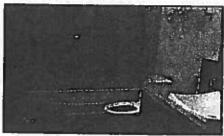
**Bathroom** 

**Living Room** 

**Pass Thru** 





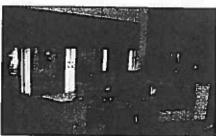


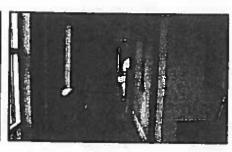
Front Bath

Bedroom

Bathroom



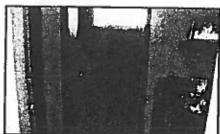




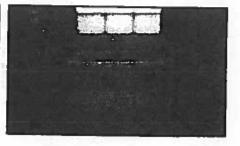
.5 Bath/Serving 1th Fir

Setting area

Hallway







Master Bath View #3

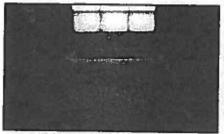
Master Bath View #2

Master Bath View #1

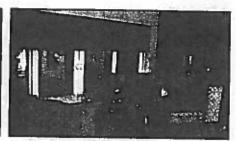
Form PIC15 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

#### Photograph Addendum

Borrower/Client	Scott Raymer			
Property Address	44 MIDNIGHT RIDGE DR		<del></del>	
City	LAS VEGAS	County Clark	State NV	Zip Code 89135
Client	Crosscountry Mortgage Inc (2201)			20 0000 03135







**Master Bath View** 

.5 Bath/Serving 1th Fir

Setting area



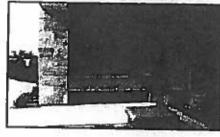


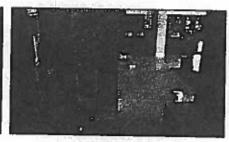


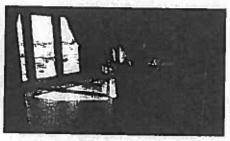
**Master Bath View** 

Walk-in Closet

**Master Bath View** 



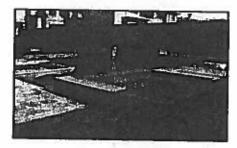




TV Area Covered Patio

Interior

Work Area/Den 2nd fir



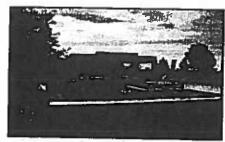




Pool

**Pool Bath** 

**Outdoor Bar Area** 







Overall View of the Pool

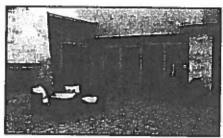
**Firepit Area** 

**Additional Pool View** 

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#### Photograph Addendum

Borrower/Client	Scott Raymer				 				
Property Address	44 MIDNIGHT RIDGE DR								
City	LAS VEGAS	County	Clark	_	 State	NV	Zip Code	89135	
Client	Crosscountry Mortgage Inc (2201)				 01010	100	20 00dg	09133	







Courtyard

**East Elevation** 

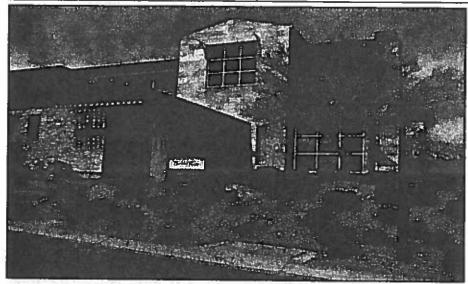
**Borrower/Client** 



fiew of Entrance from Courtyare

#### **Comparable Photo Page**

Borrower/Client	Scott Raymer				- 1		
					_		
City	LAS VEGAS	County Clark	State	NV	Zip Code 891	35	
Client	Crosscountry Mortgage Inc (2201)						



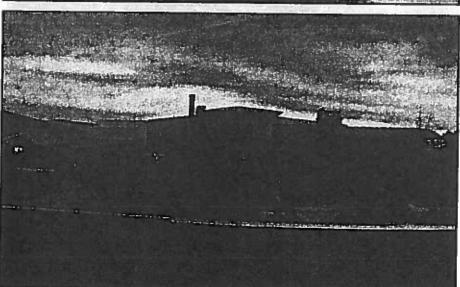
#### 106030031.JPG1

7 BOULDER CROSSING CII Proximity 0.18 MILES N Sale Price 2,100,000 Borrower/Client5,822 Client 10 Total Bedrms 5 Total Bathrms 5.1 Location N;Res; View N;Res; Site 19166 sf Quality Q2 Age 6



#### Comparable 2

52 MIDNIGHT RIDGE DR 0.04 MILES SW 2,299,999 Proximity Sale Price GLA 4,864 Total Rooms Total Bedrms 3 Total Bathrms 3,2.0 Location N;Res; N;Glfvw; 13504 sf View Site Quality Q2 Age



## Comparable 3 15 MIDNIGHT RIDGE DR

Proximity 0.15 MILES N Sale Price 2,468,000 GLA 5,988 Total Rooms 9 Total Bedrins 4 Total Bathrms 4.2 N;Res; N;Glfvw; Location View Site 16117 sf Quality Q2 Age

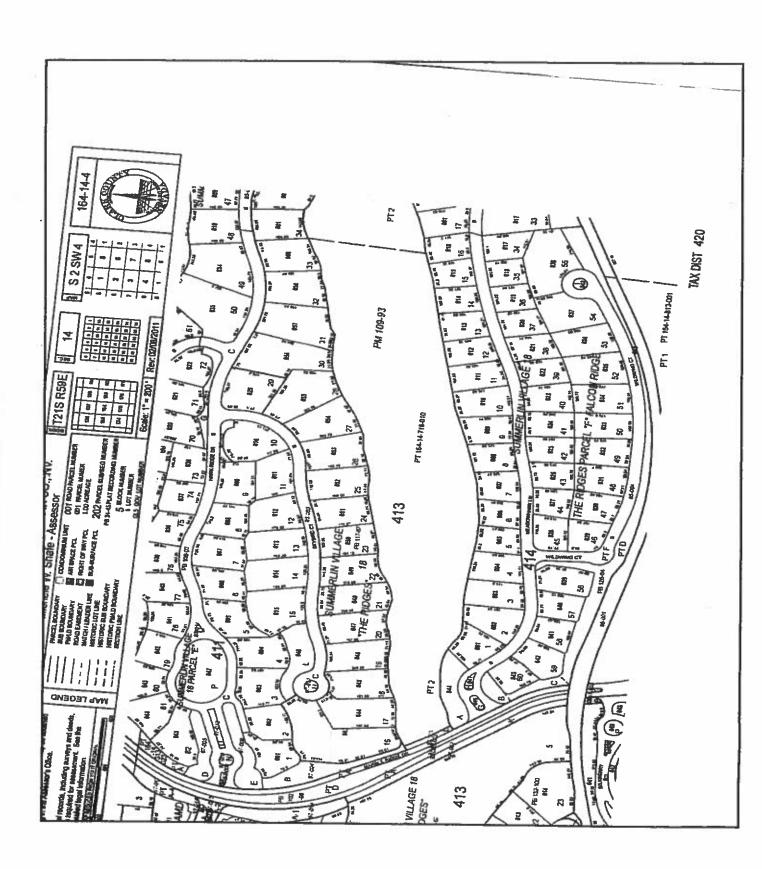
Form PIC4x6.CR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Page #13 of 24

#### **Aerial Map**

Property Address 44 MIDNIGHT RIDGE DR  City LAS VEGAS County Clark State NV Zip Code 89135  Client Crosscountry Mortgage Inc (2201)	Borrower/Client	Scott Raymer				
Sale NV Zh core 89135	Property Address	44 MIDNIGHT RIDGE DR	2)			
Client Crosscountry Mortgage Inc (2201)		LAS VEGAS	County Clark	State 1	NV 7in Code	80135
	Client	Crosscountry Mortgage Inc (2201)			20 0000	03133

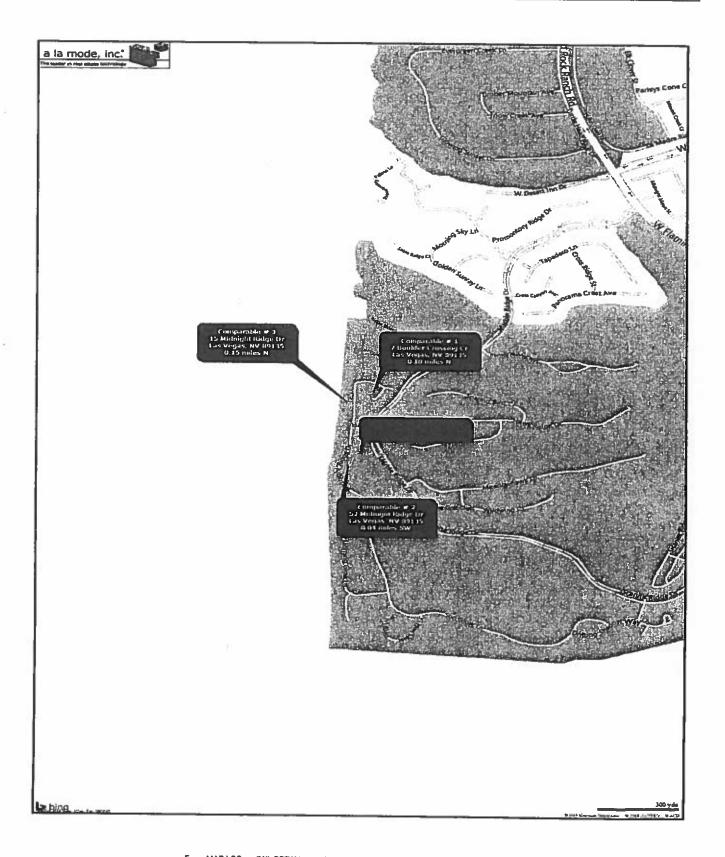




Form SCNLGL — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

#### **Location Map**

Borrower/Client	Scott Raymer					
Property Address	44 MIDNIGHT RIDGE DR					
City	LAS VEGAS	County Clark	State	NV	Zip Code 891	35
Client	Crosscountry Mortgage Inc (2201)					



Form MAP.LOC — "WinTOTAL" appraisal software by a ta mode, inc. — 1-800-ALAMODE

Page #17 of 24

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le No. 1405855

#### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### **Condition Ratings and Definitions**

#### C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

"Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### 60

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Owellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

#### **C3**

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

#### C5

The Improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

#### Quality Ratings and Definitions

#### Qt

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### 02

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### **Q4**

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### **UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM**

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Quality Ratings and Definitions (continued)

#### **Q**5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior omamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### 06

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

#### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

#### **Explanation of Bathroom Count**

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

#### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

#### Abbreviations Used in Data Standardization Text

CENTRAL DESCRIPTION OF STREET	On And Annual Control of the Control	Fields Where This Abbreviation May Appear
	Acies	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Α	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	Clty View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
C	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
8	Expiration Date	Date of Sale/Time
Estate	Estate Sale	
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Sale or Financing Concessions
Glfvw	Golf Course View	Location
Ind	Industrial	View
in	Interior Only Stairs	Location & View
Lndfl	Landfill	Basement & Finished Rooms Below Grade
LtdSght	Limited Sight	Location
Listing	Listing	View
Mtn	Mountain View	Sale or Financing Concessions
N	Neutral Neutral	Vlew
NonArm		Location & View
BsyRd	Non-Arms Length Sale	Sale or Financing Concessions
0	Busy Road	Location
Prk	Other	Basement & Finished Rooms Below Grade
Pstrl	Park View	View
	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
n	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	
VA	Veterans Administration	Date of Sale/Time
w	Withdrawn Date	Sale or Financing Concessions
wo	Walk Out Basement	Date of Sale/Time
WII	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Basement & Finished Rooms Below Grade
Wtr	Water View	Location
Woods	Woods View	View
*******	TADOOR AIRM	View

#### Other Appraiser-Defined Abbreviations

HANG GOTTER THE FOLLOWING THE STATE OF THE S	A STATE OF THE PARTY OF THE PAR	A Halds Whare This Abbreviation May Appear
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		<del></del>

UAD Version 9/2011

Form UADDEFINE — "WinTOTAL" appraisal software by a la mode, inc, — 1-800-ALAMODE

#### **ADDITIONAL CERTIFICATION**

Borrower/Client Scott Raymer				
Property Address 44 MIDNIGHT RIDGE DR		<del></del>	File No.	1405855
	County Clark		State NV	Zip Code 89135
Client Crosscountry Mortgage Inc (2201)				

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
- 2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report and true and correct.
- 3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- 4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.
- 5. I have no present of contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
- 8. I have made a personal inspection of the property that is the subject of this report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives

The statements of fact contained in this report are true and correct.

9. No one provided significant professional assistance to the person signing this report.

if I relied on significant professional assistance from any individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to

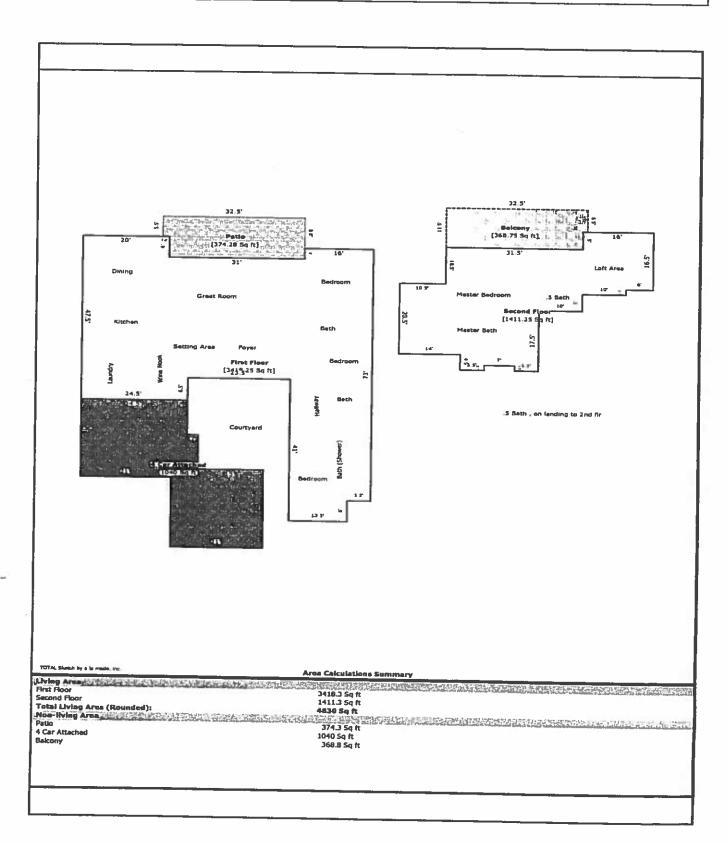
APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:  Name: Ronald L. James  Date Signed: 06/05/2014  State Certification #: A.0003842-CG  or State License #:  State: NV  Expiration Date of Certification or License: 11/29/2015	Signature: Name: Date Signed: State Certification #: or State License #: State: Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

James & Associates
Form ID4 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Page #21 of 24

#### **Building Sketch**

		_		
Borrower/Client	Scott Raymer			
Property Address	44 MIDNIGHT RIDGE DR		<del></del>	<del></del>
City	LAS VEGAS	County Clark	State NV	Zip Code 89135
Client	Crosscountry Mortgage Inc (2201)			20 0000 93 12 2



Page #22 of 24

#### **Building Sketch**

		• • • • • • • • • • • • • • • • • • • •				
Borrower/Client	Scott Raymer					
Property Address	44 MIDNIGHT RIDGE DR					
City	LAS VEGAS	County Clark	State	NV	Zlp Code 89135	
Client	Crosscountry Mortgage Inc (2201)					

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